

Governments and Municipals

Foreign—American

New York is rapidly becoming a great market for the flotation of foreign bond issues. Several hundred external and internal loans of foreign governments and municipalities are actively dealt in this market, and the list is steadily increasing. American investors are becoming international investors far more rapidly than many realize. This fact makes the new edition of

Moody's Rating Book of Government and Municipal Securities

far more indispensable than ever. This new edition (just coming off the press), contains a greatly improved and expanded section on all foreign governments and their bonded debts. Full descriptive details of every foreign loan of any importance are furnished, on the same general plan that we follow in our other Rating Books. Every bond issue is rated, regardless of its quality or desirability. The financial and debt statements of the following countries are unusually complete (all information being secured from original sources):

Argentina, Austria, Belgium, Brazil, British Empire, Bolivia, Chile, China, Cuba, Czechoslovakia, Dominican Republic, France, Germany, Italy, Japan, Jugoslavia, Mexico, Netherlands, Norway, Peru, Poland, Rumania, Sweden, Switzerland, Uruguay.

Among the foreign cities which are completely covered by the latest, first hand facts and figures, the following are included:

London, Paris, Berlin, Vienna, Antwerp, Brussels, Amsterdam, Rotterdam, The Hague, Copenhagen, Bergen, Stockholm, Christiania, Cologne, Hamburg, Utrecht, Munich, Dresden, Zurich, Berne, Rome, Milan, Florence, Marseilles, Bordeaux, Lyons, Buenos Aires, Rio de Janeiro, Sao Paulo, Valparaiso, Tokio, etc.

This is the only volume printed in the English language which contains full, uniform and accurate facts and figures regarding foreign government and municipal debts.

The book also covers in complete and exhaustive form, the entire American and Canadian government and municipal field. Over 25,000 American municipal issues are classified and rated in this volume. With the present popularity of tax exempt investments, a volume of this character should be indispensable to any banker or investor. It is the only publication issued in the United States which covers municipal obligations in this way. Every bond issue listed is rated on the same principle that we rate railroad and corporation securities in other volumes of our Rating Book series.

The price of this new edition is \$20 per volume, delivered. Orders should be filed at once to insure prompt delivery, as there is an extraordinary advance demand, and the edition will probably be exhausted in sixty days.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON
101 Milk Street

PHILADELPHIA
Real Estate Trust Building

CHICAGO
First National Bank Building

"Moody's Rating Books" are the only annual statistical publications with which John Moody has any connection. No other concern has the right to make use of John Moody's name.



We have prepared some very interesting facts and figures on

New York City

showing the real strength back of its obligations and the attractiveness of the

50-Year 4½% Bonds

Exempt from all Federal Income Taxes and from the Income Tax of the State of New York
Legal investment for Savings Banks and Trustees in New York State

Price 104¾ and interest

and Yields of Taxable Bonds required to equal 4.269% basis when held by a resident or non-resident of New York State.

The National City Company
National City Bank Building, New York
Uptown Office—42nd St. and Madison Ave.
Offices in more than Fifty Cities in the United States and Canada.

The Stearns Company

35 WALL ST., NEW YORK TEL. HANOVER 6509-8466

Importers of all brands of cigars from Havana, Cuba, in Cabinet and Regular Packages. Your inspection is cordially invited.

GONZALES & SANCHEZ
and
BERING CIGARS

COMOVS PIPES
Extraordinary
LONDON, ENG.

25 PER CENT. EXTRA BONDS IN NEW YORK BY TITLE GUARANTEE STOCK EXCHANGE

Stock Dividend Besides Regular 5 P. C. Quarterly—Many Banks Take Action.

The trustees of the Title Guarantee and Trust Company at a meeting yesterday voted to pay a stock dividend of 25 per cent. on December 31 to stock of record December 22, and the regular cash quarterly dividend of 5 per cent. payable January 3 to the same record date. This stock dividend increases the amount of stock outstanding from \$6,000,000 to \$7,500,000, the increase having been authorized by stockholders on December 7. S. Brinkhoff Thorne, president of the Title Guarantee Company, was elected a trustee to fill a vacancy. The Empire Trust Company has declared an extra dividend of 4 per cent. in addition to regular quarterly of 2 per cent. payable on December 31 to stock of record on December 24. The Atlantic National Bank declared an extra dividend of 1½ per cent. in addition to regular quarterly of 2 per cent. payable on January 3 to stock of record on December 24. The New York Title and Mortgage Company declared an extra dividend of 2 per cent. and the regular quarterly of 2 per cent. payable on January 3 to stock of record on December 24. The regular quarterly bank dividends were declared by the following banks: Trust Company, 5 per cent.; Central Union Trust Company, 5½ per cent.; the Irving National Bank, 3 per cent.; Textile Banking Company, 2½ a share; Hanover National Bank, 2½ a share; J. S. Levering, treasurer of the American International Corporation, resigned his position and was elected a vice-president of the Hanover National Bank. Gordon H. Bulch succeeded Mr. Levering with the American International Corporation.

MAY SELL WHITNEY ESTATE.

Massachusetts Likely to Take Over 10,000 Acres.

BOSTON, Dec. 20.—Negotiations are under way for purchase by the State, under the forest reserve law, of the 10,000-acre Whitney estate near Lenox, the Department of Conservation announced today.

The late William C. Whitney gave the estate to his son, Harry C. Whitney, on the occasion of the latter's marriage.

ANGLO-AMERICAN CUTS RATE.

The Anglo-American Oil Company has declared a dividend of one shilling a share payable January 15, according to London cables received yesterday. This is a reduction of two shillings. Payment of dividends in United States currency will be figured on the basis of \$4.20 for the pound.

ENGINEER KILLS HIMSELF.

John Craig McCall, 67, of 399 Elders lane, Brooklyn, was found dead on the floor beside his bed yesterday morning with a gunshot wound in his head. A shotgun was found beside him. The discovery was made by his wife and his son, George, who said that McCall suffered a nervous breakdown a month ago. He had been an engineer at a city water pumping station at Springfield, L. I., for twenty years.

WIRE SERVICE RESTORED.

A partial paralysis of wire service between New York and Philadelphia was eradicated yesterday by repair of wires which had been broken during a gale the night before, when a sixty foot chimney fell at Hammond, N. J.

OILS.

Refined petroleum was unchanged. Prices follow: Standard white, New York, export, in bulk, 15c. In barrels and 15c. In cases. Water white, 15c. in bulk, 15c. in barrels and 15c. in cases. Motor gasoline, 27c. in bulk, 27c. in barrels. Lined Oil—Strictly pure, gallons of 7½ lbs. in barrels, 75c. Calcutta oil, 85c.

OIL CITY, Dec. 20.—Crude balance \$1.12; runs, 56.08; average, 54.30; shipments, 52.12; average, 49.67.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Argentina Intern. 5%, 45...	77	77
Belgian 5 yr. 6%, 1925...	95 1/2	95 1/2
Belgian 7 1/2%, 1925...	100 1/2	100 1/2
Belgian 10 yr. 6%, 1925...	100 1/2	100 1/2
Berlin 5%, 1925...	100 1/2	100 1/2
Berlin 7 1/2%, 1925...	100 1/2	100 1/2
Berlin 10 yr. 6%, 1925...	100 1/2	100 1/2
Bordeaux 5%, 1925...	100 1/2	100 1/2
Brazil 5%, 1925...	100 1/2	100 1/2
Canada 5%, 1925...	100 1/2	100 1/2
Canada 7 1/2%, 1925...	100 1/2	100 1/2
Canada 10 yr. 6%, 1925...	100 1/2	100 1/2
Chile 5%, 1925...	100 1/2	100 1/2
Chile 7 1/2%, 1925...	100 1/2	100 1/2
Chile 10 yr. 6%, 1925...	100 1/2	100 1/2
China 5%, 1925...	100 1/2	100 1/2
China 7 1/2%, 1925...	100 1/2	100 1/2
China 10 yr. 6%, 1925...	100 1/2	100 1/2
Cuba 5%, 1925...	100 1/2	100 1/2
Cuba 7 1/2%, 1925...	100 1/2	100 1/2
Cuba 10 yr. 6%, 1925...	100 1/2	100 1/2
Danish 5%, 1925...	100 1/2	100 1/2
Danish 7 1/2%, 1925...	100 1/2	100 1/2
Danish 10 yr. 6%, 1925...	100 1/2	100 1/2
France 5%, 1925...	100 1/2	100 1/2
France 7 1/2%, 1925...	100 1/2	100 1/2
France 10 yr. 6%, 1925...	100 1/2	100 1/2
Germany 5%, 1925...	100 1/2	100 1/2
Germany 7 1/2%, 1925...	100 1/2	100 1/2
Germany 10 yr. 6%, 1925...	100 1/2	100 1/2
Italy 5%, 1925...	100 1/2	100 1/2
Italy 7 1/2%, 1925...	100 1/2	100 1/2
Italy 10 yr. 6%, 1925...	100 1/2	100 1/2
Japan 5%, 1925...	100 1/2	100 1/2
Japan 7 1/2%, 1925...	100 1/2	100 1/2
Japan 10 yr. 6%, 1925...	100 1/2	100 1/2
Mexico 5%, 1925...	100 1/2	100 1/2
Mexico 7 1/2%, 1925...	100 1/2	100 1/2
Mexico 10 yr. 6%, 1925...	100 1/2	100 1/2
Norway 5%, 1925...	100 1/2	100 1/2
Norway 7 1/2%, 1925...	100 1/2	100 1/2
Norway 10 yr. 6%, 1925...	100 1/2	100 1/2
Peru 5%, 1925...	100 1/2	100 1/2
Peru 7 1/2%, 1925...	100 1/2	100 1/2
Peru 10 yr. 6%, 1925...	100 1/2	100 1/2
Rio de Janeiro 5%, 1925...	100 1/2	100 1/2
Rio de Janeiro 7 1/2%, 1925...	100 1/2	100 1/2
Rio de Janeiro 10 yr. 6%, 1925...	100 1/2	100 1/2
San Domingo 5%, 1925...	100 1/2	100 1/2
San Domingo 7 1/2%, 1925...	100 1/2	100 1/2
San Domingo 10 yr. 6%, 1925...	100 1/2	100 1/2
Spain 5%, 1925...	100 1/2	100 1/2
Spain 7 1/2%, 1925...	100 1/2	100 1/2
Spain 10 yr. 6%, 1925...	100 1/2	100 1/2
Sweden 5%, 1925...	100 1/2	100 1/2
Sweden 7 1/2%, 1925...	100 1/2	100 1/2
Sweden 10 yr. 6%, 1925...	100 1/2	100 1/2
Switzerland 5%, 1925...	100 1/2	100 1/2
Switzerland 7 1/2%, 1925...	100 1/2	100 1/2
Switzerland 10 yr. 6%, 1925...	100 1/2	100 1/2
United Kingdom 5%, 1925...	100 1/2	100 1/2
United Kingdom 7 1/2%, 1925...	100 1/2	100 1/2
United Kingdom 10 yr. 6%, 1925...	100 1/2	100 1/2

UNITED STATES GOVERNMENT BONDS.

Advance 1½% 113 1/2	113 1/2
Advance 2½% 113 1/2	113 1/2
Advance 3½% 113 1/2	113 1/2
Advance 4½% 113 1/2	113 1/2
Advance 5½% 113 1/2	113 1/2
Advance 6½% 113 1/2	113 1/2
Advance 7½% 113 1/2	113 1/2
Advance 8½% 113 1/2	113 1/2
Advance 9½% 113 1/2	113 1/2
Advance 10½% 113 1/2	113 1/2
Advance 11½% 113 1/2	113 1/2
Advance 12½% 113 1/2	113 1/2
Advance 13½% 113 1/2	113 1/2
Advance 14½% 113 1/2	113 1/2
Advance 15½% 113 1/2	113 1/2
Advance 16½% 113 1/2	113 1/2
Advance 17½% 113 1/2	113 1/2
Advance 18½% 113 1/2	113 1/2
Advance 19½% 113 1/2	113 1/2
Advance 20½% 113 1/2	113 1/2
Advance 21½% 113 1/2	113 1/2
Advance 22½% 113 1/2	113 1/2
Advance 23½% 113 1/2	113 1/2
Advance 24½% 113 1/2	113 1/2
Advance 25½% 113 1/2	113 1/2
Advance 26½% 113 1/2	113 1/2
Advance 27½% 113 1/2	113 1/2
Advance 28½% 113 1/2	113 1/2
Advance 29½% 113 1/2	113 1/2
Advance 30½% 113 1/2	113 1/2
Advance 31½% 113 1/2	113 1/2
Advance 32½% 113 1/2	113 1/2
Advance 33½% 113 1/2	113 1/2
Advance 34½% 113 1/2	113 1/2
Advance 35½% 113 1/2	113 1/2
Advance 36½% 113 1/2	113 1/2
Advance 37½% 113 1/2	113 1/2
Advance 38½% 113 1/2	113 1/2
Advance 39½% 113 1/2	113 1/2
Advance 40½% 113 1/2	113 1/2
Advance 41½% 113 1/2	113 1/2
Advance 42½% 113 1/2	113 1/2
Advance 43½% 113 1/2	113 1/2
Advance 44½% 113 1/2	113 1/2
Advance 45½% 113 1/2	113 1/2
Advance 46½% 113 1/2	113 1/2
Advance 47½% 113 1/2	113 1/2
Advance 48½% 113 1/2	113 1/2
Advance 49½% 113 1/2	113 1/2
Advance 50½% 113 1/2	113 1/2
Advance 51½% 113 1/2	113 1/2
Advance 52½% 113 1/2	113 1/2
Advance 53½% 113 1/2	113 1/2
Advance 54½% 113 1/2	113 1/2
Advance 55½% 113 1/2	113 1/2
Advance 56½% 113 1/2	113 1/2
Advance 57½% 113 1/2	113 1/2
Advance 58½% 113 1/2	113 1/2
Advance 59½% 113 1/2	113 1/2
Advance 60½% 113 1/2	113 1/2
Advance 61½% 113 1/2	113 1/2
Advance 62½% 113 1/2	113 1/2
Advance 63½% 113 1/2	113 1/2
Advance 64½% 113 1/2	113 1/2
Advance 65½% 113 1/2	113 1/2
Advance 66½% 113 1/2	113 1/2
Advance 67½% 113 1/2	113 1/2
Advance 68½% 113 1/2	113 1/2
Advance 69½% 113 1/2	113 1/2
Advance 70½% 113 1/2	113 1/2
Advance 71½% 113 1/2	113 1/2
Advance 72½% 113 1/2	113 1/2
Advance 73½% 113 1/2	113 1/2
Advance 74½% 113 1/2	113 1/2
Advance 75½% 113 1/2	113 1/2
Advance 76½% 113 1/2	113 1/2
Advance 77½% 113 1/2	113 1/2
Advance 78½% 113 1/2	113 1/2
Advance 79½% 113 1/2	113 1/2
Advance 80½% 113 1/2	113 1/2
Advance 81½% 113 1/2	113 1/2
Advance 82½% 113 1/2	113 1/2
Advance 83½% 113 1/2	113 1/2
Advance 84½% 113 1/2	113 1/2
Advance 85½% 113 1/2	113 1/2
Advance 86½% 113 1/2	113 1/2
Advance 87½% 113 1/2	113 1/2
Advance 88½% 113 1/2	113 1/2
Advance 89½% 113 1/2	113 1/2
Advance 90½% 113 1/2	113 1/2
Advance 91½% 113 1/2	113 1/2
Advance 92½% 113 1/2	113 1/2
Advance 93½% 113 1/2	113 1/2
Advance 94½% 113 1/2	113 1/2
Advance 95½% 113 1/2	113 1/2
Advance 96½% 113 1/2	113 1/2
Advance 97½% 113 1/2	113 1/2
Advance 98½% 113 1/2	113 1/2
Advance 99½% 113 1/2	113 1/2
Advance 100½% 113 1/2	113 1/2

Chasing prices of bonds in which there were no transactions yesterday.

Continued from Preceding Page.

Pac of Mo 1st	100 1/2	100 1/2
Pacific Gas 5%	100 1/2	100 1/2
Pacific Gas 7 1/2%	100 1/2	100 1/2
Pacific Gas 10 yr. 6%	100 1/2	100 1/2
Pacific Gas 11 yr. 6%	100 1/2	100 1/2
Pacific Gas 12 yr. 6%	100 1/2	100 1/2
Pacific Gas 13 yr. 6%	100 1/2	100 1/2
Pacific Gas 14 yr. 6%	100 1/2	100 1/2
Pacific Gas 15 yr. 6%	100 1/2	100 1/2
Pacific Gas 16 yr. 6%	100 1/2	100 1/2
Pacific Gas 17 yr. 6%	100 1/2	100 1/2
Pacific Gas 18 yr. 6%	100 1/2	100 1/2
Pacific Gas 19 yr. 6%	100 1/2	100 1/2
Pacific Gas 20 yr. 6%	100 1/2	100 1/2
Pacific Gas 21 yr. 6%	100 1/2	100 1/2
Pacific Gas 22 yr. 6%	100 1/2	100 1/2
Pacific Gas 23 yr. 6%	100 1/2	100 1/2
Pacific Gas 24 yr. 6%	100 1/2	100 1/2
Pacific Gas 25 yr. 6%	100 1/2	100 1/2
Pacific Gas 26 yr. 6%	100 1/2	100 1/2
Pacific Gas 27 yr. 6%	100 1/2	100 1/2
Pacific Gas 28 yr. 6%	100 1/2	100 1/2
Pacific Gas 29 yr. 6%	100 1/2	100 1/2
Pacific Gas 30 yr. 6%	100 1/2	100 1/2
Pacific Gas 31 yr. 6%	100 1/2	100 1/2
Pacific Gas 32 yr. 6%	10	